

This announcement contains inside information for the purposes of Article 7 of the UK version of Regulation (EU) No 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended ("MAR"). Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

26 November 2025

FIH group plc
("FIH" or the "Group")

Results for the Six Months Ended 30 September 2025

FIH, the AIM quoted international specialist services group with businesses in the Falkland Islands and the UK, announces its unaudited results for the six months ended 30 September 2025 ("the period"). Comparisons shown below are for the respective six months in 2024 unless otherwise stated.

Improved Operating Performance and Successful Sale and Lease Back of Momart Warehouse but Challenges Remain

Headlines

- Revenue up 4% to £18.9 million (2024: £18.2 million) due to an improved trading performance by Falkland Building Services ("FBS"), the construction division of Falkland Islands Company ("FIC"), partly offset by reduced levels of trading in Momart, but with Portsmouth Harbour Ferry Company ("PHFC") performance in line with prior year.
- Underlying pre-tax loss of £1.4 million (2024: £5.9 million) reflecting the above.
- Reported pre-tax loss of £2.5 million (2024: £6.1 million).
- Cash position of £16.2 million as at 30 September 2025 (2024: £8.5 million) with net cash before lease liabilities of £16.1 million (2024: net debt £3.3 million).
- Sale and lease back of Leyton warehousing facilities for £22.65 million resulting in:
 - Pre-tax profit of £3.4 million.
 - Repayment of the mortgage secured on the property of £11 million.
 - £8.8 million distributed to shareholders via a special dividend of 70 pence per ordinary share paid on 31 October 2025.
- £4.1 million impairment of Momart goodwill and intangible assets recognised following the sale of the Leyton warehousing facility.
- Interim dividend maintained at 1.25 pence per share (2024: 1.25 pence per share)

Outlook

- New management have been appointed in FIC and are progressing action plans to address the challenges in the business, but these are expected to continue to significantly impact the performance of the division for the remainder of the year, albeit within the Group's existing resources.
- The market continues to be challenging for Momart and the business continues to focus on client relationships, process efficiency and the cost base, with a number of savings already having been identified and delivered. The full year impact of cost savings will not be felt until next financial year.
- In PHFC, opportunities to maximise secondary revenues continue to be targeted and costs and fare pricing will continue to be carefully managed.
- The Board continues to evaluate further opportunities to maximise shareholder value across all divisions.

Stuart Munro Chief Executive, said:

"The last six months has been another challenging period for the Group. Whilst it was pleasing to complete the sale and lease back of the Leyton warehousing facilities and return a special dividend to shareholders, there are further challenges ahead. However, management teams are now in place in all businesses, action plans are underway and progress is being made."

Enquiries:

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The person responsible for arranging the release of this announcement on behalf of the Company is Stuart Munro Chief Executive of the Company.

Chairman's Statement

Whilst an improvement over prior year, continuing challenges in both FIC and Momart resulted in an overall loss for the Group for the first half of the year. We continue to be firmly focussed on addressing the issues in these businesses.

On a more positive note, the sale and leaseback of Momart's warehousing facilities in Leyton unlocked significant value in the Group, and the Board were delighted to return a substantial part of that value to shareholders via a special dividend.

Dividend

The interim dividend is being maintained at 1.25 pence per share (2024: 1.25 pence per share) reflecting confidence in the longer-term trading outlook. This will be paid on 13 February 2026 to shareholders on the register at the close of business on 9 January 2026. The shares will be marked ex dividend on 8 January 2026.

The Group has a Dividend Reinvestment Plan ("the Plan") that allows shareholders to reinvest dividends to purchase additional shares in the Group. For shareholders to apply the proceeds of this and future dividends to the Plan, application forms must be received by the Group's Registrars by no later than 16 January 2026*

Nick Henry

Chairman

26 November 2025

* Existing participants in the Plan will automatically have the interim dividend reinvested. Details on the Plan can be obtained from Link Group on 0371 664 0381 or at www.signalshares.com. Calls are charged at the standard geographic rate and will vary by provider. If you are outside the United Kingdom, please call +44 371 664 0381. Calls outside the United Kingdom will be charged at the applicable international rate. The lines are open from 9.00am to 5.30pm, Monday to Friday excluding public holidays in England and Wales.

Chief Executive's Review

Overview

Revenue of £18.9 million for the six months ended 30 September 2025 was £0.7 million ahead of the same period last year. This reflects an improvement in FIC due largely to FBS, where disruption due to lack of power on a major contract along with poor weather and staff issues, resulted in a significant reduction in trading performance in the prior half year, as well as reduced levels of trading in Momart and consistent income in PHFC.

The Group underlying pre-tax loss of £1.4 million was £4.5 million better than the loss for the same period last year. This reflects the revenue performances noted above, as well as agreement on compensation for the above power-related delay and the nonrecurrence of onerous contract provisions made in the prior half year in FBS.

On 4 September 2025 the Group completed the sale and lease back of the 100,000 sq ft warehousing facilities in Leyton used by Momart, for a total cash consideration of £22.65 million, returning £11.8 million to the company before fees and tax after mortgage repayment, resulting in a pre-tax profit of £3.4 million on the disposal. Following approval at the AGM on 23 September 2025, a special dividend of 70 pence per ordinary share associated with this transaction was paid on 31 October 2025, along with the final dividend for the year ended 31 March 2025 of 5.5 pence per ordinary share.

Group Trading Results for the Six Months Ended 30 September 2025

Group revenues	2025	2024	Change
Six months ended 30 September	£m	£m	£m
Falkland Islands Company	8.8	6.2	2.6
Momart	7.8	9.7	(1.9)
Portsmouth Harbour Ferry	2.3	2.3	-
Total revenue	18.9	18.2	0.7
Group underlying pre-tax (loss) / profit*			
Falkland Islands Company**	(0.9)	(6.4)	5.5
Momart**	(0.9)	0.1	(1.0)
Portsmouth Harbour Ferry**	0.4	0.4	-
Total underlying pre-tax loss*	(1.4)	(5.9)	4.5
Non-trading items (see note 3)	(1.1)	(0.2)	(0.9)
Reported loss before tax	(2.5)	(6.1)	3.6

* Underlying pre-tax (loss) / profit is defined as, profit before tax, before non-trading items.

** As in prior years the profits reported for each operating company are stated after the allocation of head office management and plc costs which have been applied to each subsidiary on a consistent basis.

Dividend

An interim dividend of 1.25 pence per share (2024: 1.25 pence per share) will be paid on 13 February 2026 to shareholders on the register at the close of business on 9 January 2026.

Group Operating Company Performance

Falkland Islands Company

Total revenue of £8.8 million was £2.6 million ahead of the same period last year, due mainly to a £3.1 million improvement in FBS.

This improvement relates mainly to the contract to build 70 Houses for the Falkland Islands Government (“FIG”) and the Ministry of Defence (“MOD”), where disruption due to lack of power on the MOD Mount Pleasant Complex (“MPC”), poor weather and staff issues, resulted in a significant reduction in trading performance in the same period last year.

The underlying operating loss of £0.9 million was £5.5 million ahead of the same period last year. This reflects the recognition of the issues noted above, as well as agreement with the client on compensation for the disruption due to the lack of power at MPC and the nonrecurrence of onerous contract provisions made in the prior half year, both in FBS.

FIC Operating Results	2025	2024	Change
Six months ended 30 September	£m	£m	£m
Revenues			
Retail	4.1	4.6	(0.5)
FBS (housing and construction)	1.3	(1.8)	3.1
Falklands 4x4	1.4	1.5	(0.1)
Support Services	1.4	1.4	-
Property Rental	0.6	0.5	0.1
Total FIC revenue	8.8	6.2	2.6
FIC underlying operating (loss) / profit	(0.9)	(6.4)	5.5
Net interest expense	-	-	-
FIC underlying (loss) / profit before tax	(0.9)	(6.4)	5.5

Momart

Revenue of £7.8 million for the six months to 30 September 2025 was £1.9 million below prior year, with reductions in Museum Exhibitions and Gallery Services and a small increase in Storage.

The underlying operating loss of £0.9 million was £1.0 million below prior year.

Momart Operating Results	2025	2024	Change
Six months ended 30 September	£m	£m	£m
Revenues			
Museum Exhibitions	3.9	5.2	(1.3)
Gallery Services	2.4	3.1	(0.7)
Storage	1.5	1.4	0.1
Total Momart revenue	7.8	9.7	(1.9)
Momart underlying operating (loss) / profit	(0.6)	0.3	(0.9)
Net interest expense	(0.3)	(0.2)	(0.1)
Momart underlying (loss) / profit before tax	(0.9)	0.1	(1.0)

Portsmouth Harbour Ferry Company

Whilst passenger numbers for the first half of the year were 3% down against the same period last year, inflationary fare rises, combined with a continued focus on secondary revenue maximisation and tight cost control, resulted in both total revenue and underlying operating profit being in line with the prior year at £2.2 million and £0.5 million respectively.

PHFC Operating Results Six months ended 30 September	2025 £m	2024 £m	Change £m
Revenues			
Ferry fares	2.2	2.2	-
Other income	0.1	0.1	-
Total PHFC revenue	2.3	2.3	-
PHFC underlying operating profit	0.5	0.5	-
Pontoon lease liability & vessel loan expense	(0.1)	(0.1)	-
PHFC underlying profit before tax	0.4	0.4	-

Trading Outlook

Trading in FIC continues to be challenging, with the biggest impact arising in the construction division as a result of a lack of tender opportunities and delays to the contract to build 70 Houses for FIG and the MOD. However, power was provided at MPC in September 2025, which has already started to facilitate improved progress on this contract. A new FIC managing director and finance director were appointed in July 2025 and have been tasked with delivering a programme of improvement across all areas of the business.

At Momart, ongoing issues in the art market due to global economic uncertainty have resulted in significantly lower trading activity than in the prior year, for both Museum Exhibitions and Gallery Services. However, Storage income has remained broadly consistent. In mitigation, the business continues to focus on client relationships, process efficiency and the cost base, with a number of savings already having been identified and delivered. However, the full year impact of these cost reductions will not be felt until next financial year.

Passenger numbers are marginally below prior year at PHFC. However, this is being offset by the April 2025 fare rises and additional secondary revenue, as well by maintaining a tight control on costs.

Whilst there are challenges ahead, particularly in FIC and Momart, management teams are now in place in all businesses, action plans are underway and progress is being made.

Group Strategy

The sale and lease back of the warehouse facilitates used by Momart and the return of £8.8 million to shareholders came out of the ongoing strategic options review and the Group continues to evaluate further opportunities to maximise shareholder value for all divisions.

Stuart Munro

Chief Executive

26 November 2025

Chief Financial Officer's Review

Financial Review

Revenue

Group revenue increased by £0.7 million (4%) to £18.9 million (2024: £18.2 million) with an increase of £2.6 million in FIC partially offset by a reduction of £1.9 million in Momart and PHFC at the same level as the prior year.

Operating Loss

An underlying operating loss of £1.4 million was £4.5 million better than the prior year loss of £5.9 million, reflecting a £5.6 million improvement in FIC, due mainly to FBS, which was partly offset by Momart, where the operating loss of £0.9 million was £1.0 million lower than the prior year. PHFC operating profit of £0.4 million was consistent with the prior year.

Net Financing Costs

The Group's net financing costs of £0.6 million were broadly in line with the prior year.

Non-trading Items

Non-trading items included a profit of £3.4 million from the sale and leaseback of the Group's warehousing facilities in Leyton. They also included a £4.1 million impairment of goodwill and intangible assets following the sale of the Leyton warehousing facility, which underpinned the recoverable value of the assets of the Art and Logistics Cash Generating Unit and £0.3 million of restructuring costs in Momart.

Reported Pre-tax Result

The reported pre-tax result for the six months ended 30 September 2025 was a loss of £2.5 million (2024: Loss of £6.1 million). The underlying pre-tax loss was £1.4 million (2024: £5.9 million loss).

Taxation

Tax on the period results for both the six months ended 30 September 2025 and 30 September 2024 have been estimated on the basis of 25% and 26% of profits arising in the UK and the Falkland Islands respectively, resulting in a credit of £0.6 million (2024: £1.7 million).

Earnings per Share

Diluted Earnings per Share ("EPS") derived from reported profits was negative 15.2 pence (2024: negative 34.9 pence).

Balance Sheet and Cash Flow

The Group's balance sheet remained strong with total net assets of £36.1 million below the balances at 30 September 2024 of £40.8 million and 31 March 2025 of £37.9 million.

Net Debt

	30 September 2025 £m	30 September 2024 £m	31 March 2025 £m
Bank loans	(0.1)	* (11.8)	* (11.3)
Cash and cash equivalents	16.2	8.5	7.9
Net cash / (debt)	16.1	(3.3)	(3.4)
Lease liabilities	(23.6)	(5.9)	(5.5)
Net debt after lease liabilities	(7.5)	(9.2)	(8.9)

*Includes a mortgage of £11.3 million on the Group's freehold premises in Leyton.

Following the sale and leaseback of the Group's freehold premises in Leyton, the mortgage on the property was repaid reducing bank loans to £0.1 million (31 March 2025: £11.3 million) and increasing the Group's cash balance by £8.3 million to £16.2 million (31 March 2025: £7.9 million).

Overall, net cash before lease liabilities increased to £16.1 million (31 March 2025: Net debt £3.4 million).

A special dividend of 70 pence per share amounting to £8.8 million was paid to shareholders on 31 October 2025.

Reuben Shamu
Chief Financial Officer
26 November 2025

Consolidated Income Statement
For the Six Months Ended 30 September 2025

<i>Notes</i>	Unaudited Six Months to 30 September 2025 £'000	Unaudited Six Months to 30 September 2024 £'000	Audited Year Ended 31 March 2025 £'000
2 Revenue	18,948	18,153	40,850
Cost of sales	(11,031)	(12,871)	(27,226)
Gross profit	7,917	5,282	13,624
Operating expenses	(8,890)	(10,819)	(19,163)
Operating loss before non-trading items	(973)	(5,537)	(5,539)
3 Non-trading items	(960)	(19)	(196)
Operating loss	(1,933)	(5,556)	(5,735)
4 Net finance expense*	(608)	(544)	(914)
Loss before tax	(2,541)	(6,100)	(6,649)
5 Taxation	634	1,727	1,518
Loss attributable to equity holders of the company	(1,907)	(4,373)	(5,131)
2 Underlying loss before tax	(1,406)	(5,860)	(6,198)
6 Earnings per share			
Basic	(15.2)p	(34.9)p	(41.0)p
Diluted	(15.2)p	(34.9)p	(41.0)p

* Finance expense includes a non-trading movement in the fair value of derivative financial instruments of £(175,000) (six months ended 30 September 2024: (£221,000); year ended 31 March 2025: (£255,000)).

See note 6 for an analysis of earnings per share on underlying profit (defined as profit after tax before non-trading items).

Consolidated Balance Sheet
At 30 September 2025

<i>Notes</i>	Unaudited 30 September 2025 £'000	Unaudited 30 September 2024 £'000	Audited 31 March 2025 £'000
Non-current assets			
Intangible assets	267	4,429	4,414
Property, plant and equipment	36,791	38,270	37,750
Investment properties	7,409	7,714	7,503
Investment in joint venture	259	259	259
Hire purchase lease receivables	246	497	420
Deferred tax assets	265	2,071	265
Derivative financial instruments	-	1,113	1,101
Total non-current assets	45,237	54,353	51,712
Current assets			
Inventories	5,456	5,815	4,232
Trade and other receivables	7,268	4,632	7,479
Hire purchase lease receivables	418	462	389
Corporation tax receivable	165	-	165
8 Cash and cash equivalents	16,211	8,480	7,846
Total current assets	29,518	19,389	20,111
Total assets	74,755	73,742	71,823
Current liabilities			
Trade and other payables	(11,566)	(8,994)	(13,095)
9 Interest bearing loans and borrowings	(1,407)	(1,568)	(1,269)
Corporation tax payable	(675)	-	(280)
Total current liabilities	(13,648)	(10,562)	(14,644)
Non-current liabilities			
9 Interest bearing loans and borrowings	(22,339)	(16,110)	(15,502)
Deferred tax liabilities	(1,697)	(4,677)	(2,726)
Employee benefits	(1,003)	(1,631)	(1,019)
Total non-current liabilities	(25,039)	(22,418)	(19,247)
Total liabilities	(38,687)	(32,980)	(33,891)
Net assets	36,068	40,762	37,932
Capital and reserves			
Equity share capital	1,251	1,251	1,251
Share premium account	17,590	17,590	17,590
Other reserves	703	703	703
Retained earnings	16,524	21,283	18,431
Hedging reserve	-	(65)	(43)
Total equity	36,068	40,762	37,932

Consolidated Cash Flow Statement
For the Six Months Ended 30 September 2025

<i>Notes</i>	Unaudited Six Months to 30 September 2025 £'000	Unaudited Six Months to 30 September 2024 £'000	Audited Year Ended 31 March 2025 £'000
Cash flows from operating activities			
Loss for the period after taxation	(1,907)	(4,373)	(5,131)
<i>Adjusted for:</i>			
Cash items:			
Bank interest payable	222	193	370
Bank interest receivable	-	-	(40)
Non-cash items:			
Amortisation	39	16	42
Depreciation: Property, plant and equipment	1,366	1,230	2,403
Depreciation: Investment properties	94	18	217
Interest cost on pension scheme liabilities	36	36	68
Equity-settled share-based payment expenses	-	42	(28)
Fair value movement in derivative financial instrument	175	221	255
(Gain) / loss on disposal of fixed assets	(3,437)	3	-
Impairment of goodwill	4,115	-	-
Exchange losses	-	-	40
Lease liability finance expense	175	133	261
Decrease in hire purchase leases receivable	145	1	151
Corporation and deferred tax expense / (credit)	(634)	(1,727)	(1,518)
<i>Cash and Non-cash items</i>	2,296	166	2,221
Operating cash flow before changes in working capital	389	(4,207)	(2,910)
Decrease in trade and other receivables	211	6,355	3,419
(Increase) / decrease in inventories	(1,224)	883	2,466
(Decrease) / increase in trade and other payables	(1,529)	(2,117)	1,983
Changes in working capital	(2,542)	5,121	7,868
Cash generated from operations	(2,153)	914	4,958
Payments to pensioners	(52)	(52)	(553)
Corporation taxes (paid) / received	-	(103)	(322)
Net cash flow from operating activities	(2,205)	759	4,083
Cash flows from investing activities			
Purchase of property, plant and equipment	(379)	(840)	(1,489)
Purchase of intangibles	(7)	(37)	(49)
Purchase of investment properties	-	(22)	(10)
Proceeds from the sale of property, plant and equipment	21,792	-	-
Bank interest received	-	-	40
Net cash flow from investing activities	21,406	(899)	(1,508)

Continued on next page.

Consolidated Cash Flow Statement (continued)
For the Six Months Ended 30 September 2025

	Unaudited Six Months to 30 September 2025 £'000	Unaudited Six Months to 30 September 2024 £'000	Audited Year Ended 31 March 2025 £'000
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Notes

Cash flows from financing activities

Repayment of bank loans	(11,151)	(503)	(1,035)
Bank interest paid	(222)	(193)	(370)
Repayment of lease liabilities principal	(257)	(201)	(576)
Lease liabilities interest paid	(175)	(133)	(261)
Liquidation of derivative financial instrument	969	-	-
Dividends paid	-	-	(2,097)
Net cash flow from financing activities	(10,836)	(1,030)	(4,339)

Net increase / (decrease) in cash and cash equivalents

Net increase / (decrease) in cash and cash equivalents	8,365	(1,170)	(1,764)
Cash and cash equivalents at start of year	7,846	9,650	9,650
Exchange losses on cash balances	-	-	(40)
Cash and cash equivalents at end of year	16,211	8,480	7,846

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**Consolidated Statement of Comprehensive Income
For the Six Months Ended 30 September 2025**

	Unaudited Six Months to 30 September 2025 £'000	Unaudited Six Months to 30 September 2024 £'000	Audited Year Ended 31 March 2025 £'000
Loss for the period	(1,907)	(4,373)	(5,131)
Amortisation of hedge reserve	43	6	28
Deferred tax on share options and other financial liabilities	-	-	(32)
Items that are or may be reclassified subsequently to profit or loss	43	6	(4)
Re-measurement of the FIC defined benefit pension scheme	-	-	143
Movement on deferred tax asset relating to the pension scheme	-	-	(37)
Items which will not ultimately be recycled to the income statement	-	-	106
Total other comprehensive income	43	6	102
Total comprehensive expense	(1,864)	(4,367)	(5,029)

**Condensed Consolidated Statement of Changes in Shareholders' Equity
For the Six Months Ended 30 September 2025**

	Unaudited Six Months to 30 September 2025 £'000	Unaudited Six Months to 30 September 2024 £'000	Audited Year Ended 31 March 2023 £'000
Shareholders' funds at beginning of period	37,932	45,086	45,086
Loss for the period	(1,907)	(4,373)	(5,131)
Amortisation of hedge reserve	43	6	28
Deferred tax on share options and other financial liabilities	-	-	(32)
Re-measurement of the defined benefit pension liability, net of tax	-	-	106
Total comprehensive expense	(1,864)	(4,367)	(5,029)
Transactions with owners in their capacity as owners:			
Share-based payments	-	43	(28)
Dividends paid	-	-	(2,097)
Total transactions with owners	-	43	(2,125)
Shareholders' funds at end of period	36,068	40,762	37,932

Notes to the Unaudited Interim Statements

1. Basis of Preparation

This interim financial statement comprises the condensed consolidated balance sheets at 30 September 2025, 30 September 2024 and 31 March 2025 and condensed consolidated statements of income, comprehensive income, cash flows and changes in shareholders' equity for the periods then ended and related notes of FIH group plc (hereinafter 'the interim financial information').

Cash flow forecasts for the Group have been prepared covering the going concern period and the directors have considered downside scenarios to the base case forecasts to reflect emerging risks and uncertainties as a result of global economic conditions. The base case and sensitised forecasts indicate that the business will comply with its covenants and have sufficient funds to meet its liabilities as they fall due throughout the going concern period.

Consequently, the directors are confident that the Group will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of issue of these interim financial statements and the interim financial statements have therefore been prepared on a going concern basis.

The interim financial information has been prepared in accordance with the accounting policies set out in the Group's 2025 annual financial statements. As permitted, these interim financial statements have been prepared in accordance with AIM rules and not in accordance with IAS34 'Interim Financial Reporting'.

Section 245 Statement

The comparative figures for the financial year ended 31 March 2025 are not the Company's full statutory accounts for that financial year. Those accounts have been reported on by the Company's auditors and delivered to the Registrar of Companies. The report of the auditor was unqualified, did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report and did not contain a statement under section 498 (2) or 498 (3) of the Companies Act 2006.

2. Segmental Revenue and Profit Analysis

Unaudited - Six Months Ended 30 September 2025

	General Trading (Falkland Islands) £'000	Ferry Services (UK) £'000	Art Logistics and Storage (UK) £'000	Unallocated £'000	Total £'000
Revenue	8,786	2,349	7,813	-	18,948
Segment operating (loss) / profit before net financing costs	(828)	507	(652)	-	(973)
Non-trading items	-	12	(294)	(678)	(960)
(Loss) / profit before net financing costs	(828)	519	(946)	(678)	(1,933)
Finance expense	(36)	(107)	(290)	(175)	(608)
Segment (loss) / profit before tax	(864)	412	(1,236)	(853)	(2,541)
Assets and liabilities					
Segment assets	27,673	8,880	25,590	12,612	74,755
Segment liabilities	(9,281)	(6,086)	(21,497)	(1,823)	(38,687)
Segment net assets	18,392	2,794	4,093	10,789	36,068
Other segment information					
<i>Capital expenditure:</i>					
Property, plant and equipment	274	72	33	-	379
Investment properties	-	-	-	-	-
Computer software	-	-	7	-	7
Total capital expenditure	274	72	40	-	386
<i>Depreciation and amortisation:</i>					
Property, plant and equipment	510	258	598	-	1,366
Investment properties	94	-	-	-	94
Computer software	20	-	19	-	39
Total depreciation and amortisation	624	258	617	-	1,499
Underlying (loss) / profit					
Segment operating (loss) / profit before non-trading items	(828)	507	(652)	-	(973)
Finance expense	(36)	(107)	(290)	-	(433)
Underlying (loss) / profit before tax	(864)	400	(942)	-	(1,406)

2. Segmental Revenue and Profit Analysis (Continued)

Unaudited - Six Months Ended 30 September 2024

	General Trading (Falkland Islands) £'000	Ferry Services (UK) £'000	Art Logistics and Storage (UK) £'000	£'000	Total £'000
Revenue	6,114	2,324	9,715	-	18,153
Segment operating (loss) / profit before net financing costs	(6,312)	547	228	-	(5,537)
Non-trading items	-	-	(19)	-	(19)
(Loss) / profit before net financing costs	(6,312)	547	209	-	(5,556)
Finance income	12	12	16	-	40
Finance expense	(37)	(122)	(204)	(221)	(584)
Segment (loss) / profit before tax	(6,337)	437	21	(221)	(6,100)
Assets and liabilities					
Segment assets	27,499	8,953	31,782	5,506	73,740
Segment liabilities	(8,741)	(6,483)	(16,899)	(855)	(32,978)
Segment net assets	18,758	2,470	14,883	4,651	40,762
Other segment information					
<i>Capital expenditure:</i>					
Property, plant and equipment	360	58	450	-	868
Investment properties	22	-	-	-	22
Computer software	25	-	12	-	37
Total capital expenditure	407	58	462	-	927
<i>Depreciation and amortisation:</i>					
Property, plant and equipment	599	236	395	-	1,230
Investment properties	18	-	-	-	18
Computer software	-	-	16	-	16
Total depreciation and amortisation	617	236	411	-	1,264
Underlying (loss) / profit					
Segment operating (loss) / profit before non-trading items	(6,312)	547	228	-	(5,537)
Finance income	12	12	16	-	40
Finance expense	(37)	(122)	(204)	-	(363)
Underlying (loss) / profit before tax	(6,337)	437	40	-	(5,860)

2. Segmental Revenue and Profit Analysis (Continued)

Year Ended 31 March 2025

	General Trading (Falkland Islands) £'000	Ferry Services (UK) £'000	Art Logistics and Storage (UK) £'000	Unallocated £'000	Total £'000
Revenue	17,002	4,280	19,568	-	40,850
Segment operating (loss) / profit before net financing costs	(7,349)	756	1,054	-	(5,539)
Non-trading items	(128)	-	(68)	-	(196)
(Loss) / profit before net financing costs	(7,477)	756	986	-	(5,735)
Finance income	12	12	16	-	40
Finance expense	(68)	(235)	(396)	(255)	(954)
Segment (loss) / profit before tax	(7,533)	533	606	(255)	(6,649)
Assets and liabilities					
Segment assets	29,247	9,104	31,198	2,274	71,823
Segment liabilities	(9,947)	(6,300)	(16,169)	(1,475)	(33,891)
Segment net assets	19,300	2,804	15,029	799	37,932
Other segment information					
<i>Capital expenditure:</i>					
Property, plant and equipment	528	130	825	6	1,489
Investment properties	10	-	-	-	10
Computer software	25	-	24	-	49
Total capital expenditure	563	130	849	6	1,548
<i>Depreciation and amortisation:</i>					
Property, plant and equipment	912	501	760	230	2,403
Investment properties	217	-	-	-	217
Computer software	8	-	34	-	42
Total depreciation and amortisation	1,137	501	794	230	2,662
Underlying (loss) / profit					
Segment operating (loss) / profit before non-trading items	(7,349)	756	1,054	-	(5,539)
Finance income	12	12	16	-	40
Finance expense	(68)	(235)	(396)	-	(699)
Underlying (loss) / profit before tax	(7,405)	533	674	-	(6,198)

3. Non-trading Items

	Unaudited Six Months to 30 September 2025 £'000	Unaudited Six Months to 30 September 2024 £'000	Audited Year Ended 31 March 2025 £'000
Loss before tax as reported	(2,541)	(6,100)	(6,649)
Restructuring costs	282	19	196
Gain on sale of Leyton property	(3,437)	-	-
Impairment of goodwill and intangible assets	4,115	-	-
Non-trading items in operating profit	960	19	196
Movement in fair value of derivative financial instruments	175	221	255
Non-trading items in finance costs	175	221	255
Underlying loss before tax	(1,406)	(5,860)	(6,198)

Restructuring costs relate to employee redundancies.

4. Finance Income and Expense

	Unaudited Six Months to 30 September 2025 £'000	Unaudited Six Months to 30 September 2024 £'000	Audited Year Ended 31 March 2025 £'000
Bank interest receivable	-	40	40
Total finance income	-	40	40
Interest payable on bank loans	(222)	(193)	(370)
Net interest cost on the FIC defined benefit pension scheme liability	(36)	(37)	(68)
Movement in fair value of derivative financial instruments	(175)	(221)	(255)
Lease liabilities finance charge	(175)	(133)	(261)
Total finance expense	(608)	(584)	(954)
Net finance expense	(608)	(544)	(914)

5. Taxation

	Unaudited Six Months to 30 September 2025 £'000	Unaudited Six Months to 30 September 2024 £'000	Audited Year Ended 31 March 2025 £'000
Current tax charge / (credit)	395	(84)	291
Adjustments to prior years	-	-	50
Deferred tax credit	(1,029)	(1,643)	(1,859)
Total tax credit	(634)	(1,727)	(1,518)

Taxation has been estimated on the basis of 25% and 26% of profits arising in the UK and the Falkland Islands respectively (September 2024: 25% and 26% of profits arising in the UK and the Falkland Islands respectively).

6. Earnings Per Share on Underlying Profit

To provide a comparison of earnings per share on underlying performance, the calculation below sets out basic and diluted earnings per share based on underlying profits.

	Unaudited Six Months to 30 September 2025 Number	Unaudited Six Months to 30 September 2024 Number	Audited Year Ended 31 March 2025 Number
Loss on ordinary activities after taxation	(1,907)	(4,373)	(5,131)
Average number of shares in issue	12,519,900	12,519,900	12,519,900
Diluted weighted average number of shares	12,519,900	12,519,900	12,519,900
Basic earnings per share	(15.2)p	(34.9)p	(41.0)p
Diluted earnings per share	(15.2)p	(34.9)p	(41.0)p

To provide a comparison of earnings per share on underlying performance, the calculation below sets out basic and diluted earnings per share based on underlying profits.

	Unaudited Six Months to 30 September 2025 £'000	Unaudited Six Months to 30 September 2024 £'000	Audited Year Ended 31 March 2025 £'000
Underlying loss before tax (note 3)	(1,406)	(5,860)	(6,198)
Underlying taxation	350	1,722	1,406
Underlying loss after tax	(1,056)	(4,138)	(4,792)
Basic earnings per share on underlying loss	(8.4)p	(33.1)p	(38.3)p
Diluted earnings per share on underlying loss	(8.4)p	(33.1)p	(38.3)p

7. Employee Benefits

The Group's pension obligation, the Falkland Islands Company Limited Pension Scheme, is unfunded and therefore not subject to valuation volatility as a result of stock market fluctuations.

The Group's pension liability was recalculated under IAS 19 at 31 March 2025, using assumptions at that point in time. The movement in key inputs to the underlying calculation were immaterial in the interim period to 30 September 2025, and so the reported net liability remains the same, less payments made in the period.

8. Cash and Cash Equivalents

	Unaudited 30 September 2025 £'000	Unaudited 30 September 2024 £'000	Audited 31 March 2025 £'000
Cash and cash equivalents in the balance sheet	16,211	8,480	7,846
	Unaudited Six Months to 30 September 2025 £'000	Unaudited Six Months to 30 September 2024 £'000	Audited Year Ended 31 March 2025 £'000
Net increase / (decrease) in cash and cash equivalents	8,365	(1,170)	(1,764)
Exchange losses	-	-	(40)
Net increase / (decrease) in cash and cash equivalents after exchange losses	8,365	(1,170)	(1,804)
Bank loan repayments	11,151	503	1,035
Other non-cash changes	(18,383)	-	-
Lease liabilities repayments	257	201	576
(Increase) / decrease in interest bearing loans and borrowings	(6,975)	704	1,611
Net decrease / (increase) in debt	1,390	(466)	(193)
Net debt brought forward	(8,925)	(8,732)	(8,732)
Net debt	(7,535)	(9,198)	(8,925)
<i>Net debt</i>			
Cash balance	16,211	8,480	7,846
Less: Total interest-bearing loans and borrowings	(23,746)	(17,678)	(16,771)
Net debt	(7,535)	(9,198)	(8,925)

9. Interest-bearing Loans and Borrowings

	Unaudited 30 September 2025 £'000	Unaudited 30 September 2024 £'000	Audited 31 March 2025 £'000
<i>Non-current liabilities</i>			
Secured bank loans	28	10,846	10,480
Lease liabilities	22,311	5,264	5,022
Total non-current interest-bearing loans and lease liabilities	22,339	16,110	15,502
<i>Current liabilities</i>			
Secured bank loans	112	979	811
Lease liabilities	1,295	589	458
Total current interest-bearing loans and lease liabilities	1,407	1,568	1,269
<i>Total liabilities</i>			
Secured bank loans	140	11,825	11,291
Lease liabilities	23,606	5,853	5,480
Total interest-bearing loans and lease liabilities	23,746	17,678	16,771

10. Capital Commitments

At 30 September 2025, the Group had no capital commitments.

At 30 September 2024, the Group had capital commitments of £213,000 which had not been provided for in the financial statements, all within Momart.

Directors

Nick Henry *Non-executive Chairman*
Stuart Munro *Chief Executive*
Reuben Shamu *Chief Financial Officer*
Rob Johnston *Non-executive Director*
Dominic Lavelle *Non-executive Director*
Holger Schröder *Non-executive Director*

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